

## Cape 5TC

|                                                     | Today  | Change       | Change       | MTD    | YTD    |
|-----------------------------------------------------|--------|--------------|--------------|--------|--------|
| <b>BCI Index</b>                                    | 3,242  | <b>158</b>   | <b>5.12%</b> | 3,040  | 2,359  |
| <b>C2</b> (160t Tobarao - Rotterdam)                | 11,669 | <b>0.2</b>   | <b>1.74%</b> | 11,449 | 9,847  |
| <b>C3</b> (160mt Tobarao - Qingdao)                 | 23,432 | <b>0.264</b> | <b>1.14%</b> | 23,151 | 21,554 |
| <b>C5</b> (160mt W Australia - Qingdao)             | 10,550 | <b>0.465</b> | <b>4.61%</b> | 9,810  | 8,759  |
| <b>C7</b> (150mt Bolivar - Rotterdam)               | 13,675 | <b>0.300</b> | <b>2.24%</b> | 13,311 | 12,218 |
| <b>C8_14</b> (180mt Gibraltar/HH trans Atlantic RV) | 26,075 | <b>1,262</b> | <b>5.09%</b> | 24,535 | 19,827 |
| <b>C9_14</b> (180mt Continent/Med trip Far East)    | 47,389 | <b>972</b>   | <b>2.09%</b> | 46,477 | 40,250 |
| <b>C10_14</b> (180mt Nopac round V)                 | 28,850 | <b>2,368</b> | <b>8.94%</b> | 25,431 | 18,732 |
| <b>C14</b> (180mt China - Brazil RV)                | 25,273 | <b>873</b>   | <b>3.58%</b> | 24,301 | 18,972 |
| <b>C16</b> (180mt Revised backhaul)                 | 7,322  | <b>544</b>   | <b>8.03%</b> | 6,710  | 1,202  |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)          | 17,97  | <b>0.161</b> | <b>0.90%</b> | 17,76  | 16,01  |
| <b>BCI 5TC</b>                                      | 26,888 | <b>1,315</b> | <b>5.14%</b> | 25,215 | 19,564 |

## Supramax 11TC

|                                                                | Today  | Change      | Change        | MTD    | YTD    |
|----------------------------------------------------------------|--------|-------------|---------------|--------|--------|
| <b>BSI Index</b>                                               | 1,312  | <b>5</b>    | <b>0.38%</b>  | 1,313  | 1,091  |
| <b>S1B_63</b> (Canakkale trip via Med or BI Sea to China-SO)   | 21,238 | <b>-220</b> | <b>-1.03%</b> | 21,687 | 14,960 |
| <b>S1C_63</b> (US Gulf trip to China-South Japan)              | 26,907 | <b>300</b>  | <b>1.13%</b>  | 26,641 | 21,393 |
| <b>S2_63</b> (North China one Australian or Pacific round v)   | 14,993 | <b>-121</b> | <b>-0.80%</b> | 15,182 | 12,561 |
| <b>S3_63</b> (North China trip to West Africa)                 | 12,950 | <b>0</b>    | <b>0.00%</b>  | 13,048 | 12,323 |
| <b>S4A_63</b> (US Gulf trip to Skaw-Passero)                   | 27,361 | <b>907</b>  | <b>3.43%</b>  | 26,384 | 21,652 |
| <b>S4B_63</b> (Skaw-Passero trip to US Gulf)                   | 12,914 | <b>-129</b> | <b>-0.99%</b> | 13,194 | 10,169 |
| <b>S5_63</b> (West Africa trip via East Coast South America)   | 20,932 | <b>107</b>  | <b>0.51%</b>  | 20,886 | 16,494 |
| <b>S8_63</b> (South China trip via Indonesia to East Coast In) | 16,233 | <b>-34</b>  | <b>-0.21%</b> | 16,402 | 14,161 |
| <b>S9_63</b> (West Africa trip via East Coast South America)   | 16,686 | <b>72</b>   | <b>0.43%</b>  | 16,670 | 13,562 |
| <b>S10_63</b> (South China trip via Indonesia to South China)  | 12,150 | <b>7</b>    | <b>0.06%</b>  | 12,216 | 11,204 |
| <b>S15_63</b> (Indian Ocean trip via South Africa to Far East) | 14,996 | <b>142</b>  | <b>0.96%</b>  | 14,841 | 12,218 |
| <b>BSI 11TC</b>                                                | 16,578 | <b>63</b>   | <b>0.38%</b>  | 16,589 | 13,791 |

## BDI Index

|                  | Today | Change    | Change       | MTD   | YTD   |
|------------------|-------|-----------|--------------|-------|-------|
| <b>BDI Index</b> | 2,063 | <b>60</b> | <b>3.00%</b> | 1,992 | 1,585 |

## Atlantic vs. Pacific (5TC)

|                                       | Today        | Change       | Change        | MTD           | YTD           |
|---------------------------------------|--------------|--------------|---------------|---------------|---------------|
| Cape Atlantic (C8, C9)                | 36,732       | <b>1,117</b> | <b>3.59%</b>  | 35,506        | 30,038        |
| Cape Pacific (C10, C14)               | 27,062       | <b>1,621</b> | <b>6.26%</b>  | 24,866        | 18,852        |
| <b>Cape Atlantic vs. Pacific</b>      | <b>9,671</b> | <b>-504</b>  | <b>-2.67%</b> | <b>10,640</b> | <b>11,186</b> |
| Panamax Atlantic (1a, 2a)             | 19,636       | <b>-90</b>   | <b>-0.44%</b> | 19,892        | 16,459        |
| Panamax Pacific (3a, 4)               | 13,441       | <b>277</b>   | <b>2.00%</b>  | 13,188        | 9,882         |
| <b>Panamax Atlantic vs. Pacific</b>   | <b>6,195</b> | <b>-367</b>  | <b>-2.43%</b> | <b>6,704</b>  | <b>6,577</b>  |
| Supramax Atlantic 3TC (S4A,S4B,S9)    | 18,987       | <b>283</b>   | <b>0.96%</b>  | 18,749        | 15,128        |
| Supramax Pacific 3TC (S2,S8,S10)      | 14,459       | <b>-49</b>   | <b>-0.32%</b> | 14,600        | 12,642        |
| <b>Supramax Atlantic vs. Pacific</b>  | <b>4,528</b> | <b>333</b>   | <b>1.27%</b>  | <b>4,149</b>  | <b>2,486</b>  |
| Handysize Atlantic 4TC (HS1-HS4)      | 16,056       | <b>-186</b>  | <b>-1.07%</b> | 16,432        | 11,942        |
| Handysize Pacific 3TC (HS5,HS6,HS7)   | 13,135       | <b>-17</b>   | <b>-0.13%</b> | 13,199        | 10,998        |
| <b>Handysize Atlantic vs. Pacific</b> | <b>2,921</b> | <b>-169</b>  | <b>-0.93%</b> | <b>3,232</b>  | <b>944</b>    |

## Previous TC

|                 | Today  | Change       | Change       | MTD    | YTD    |
|-----------------|--------|--------------|--------------|--------|--------|
| <b>BCI 4TC</b>  | 25,824 | <b>1,315</b> | <b>5.37%</b> | 24,151 | 18,500 |
| <b>BPI 4TC</b>  | 15,015 | <b>211</b>   | <b>1.43%</b> | 14,861 | 11,630 |
| <b>BSI 10TC</b> | 14,544 | <b>63</b>    | <b>0.44%</b> | 14,555 | 11,757 |

## Panamax 5TC

|                                                                             | Today  | Change       | Change        | MTD    | YTD    |
|-----------------------------------------------------------------------------|--------|--------------|---------------|--------|--------|
| <b>BPI Index</b>                                                            | 1,817  | <b>24</b>    | <b>1.34%</b>  | 1,800  | 1,441  |
| <b>P1A_82</b> (82500mt Transatlantic RV)                                    | 16,100 | <b>-55</b>   | <b>-0.34%</b> | 16,343 | 13,119 |
| <b>P2A_82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 23,171 | <b>-125</b>  | <b>-0.54%</b> | 23,440 | 19,799 |
| <b>P3A_82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 16,788 | <b>400</b>   | <b>2.44%</b>  | 16,407 | 12,123 |
| <b>P4_82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 10,094 | <b>154</b>   | <b>1.55%</b>  | 9,969  | 7,640  |
| <b>P5_82</b> (82500mt S China/HK range Indo RV)                             | 17,625 | <b>475</b>   | <b>2.77%</b>  | 17,129 | 11,138 |
| <b>P6_82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 16,007 | <b>406</b>   | <b>2.60%</b>  | 15,562 | 13,037 |
| <b>P8</b> (66000mt Santos to China)                                         | 38,786 | <b>0.272</b> | <b>0.71%</b>  | 38,447 | 35,919 |
| <b>BPI82 5TC</b>                                                            | 16,351 | <b>211</b>   | <b>1.31%</b>  | 16,197 | 12,966 |

|                      | Avg 2025 | Avg 2024 | Max 2025 | Min 2025 | 30D Vol 2024 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 19,564   | 22,593   | 31,756   | 5,899    | 85.72%       |
| <b>Panamax 5TC</b>   | 12,966   | 14,099   | 18,056   | 6,736    | 31.09%       |
| <b>Supramax 11TC</b> | 13,791   | 15,714   | 18,869   | 7,609    | 14.91%       |
| <b>Handysize 7TC</b> | 11,500   | 12,660   | 15,937   | 6,679    | 13.59%       |

## Handysize 7TC

|                                                               | Today  | Change      | Change        | MTD    | YTD    |
|---------------------------------------------------------------|--------|-------------|---------------|--------|--------|
| <b>BHSI Index</b>                                             | 815    | <b>-5</b>   | <b>-0.61%</b> | 827    | 639    |
| <b>HS1_38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 11,471 | <b>-79</b>  | <b>-0.68%</b> | 11,591 | 7,143  |
| <b>HS2_38</b> (Skaw/Passero trip Boston/Galveston)            | 14,000 | <b>-107</b> | <b>-0.76%</b> | 14,184 | 9,343  |
| <b>HS3_38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 19,189 | <b>-178</b> | <b>-0.92%</b> | 19,721 | 16,756 |
| <b>HS4_38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 19,564 | <b>-379</b> | <b>-1.90%</b> | 20,230 | 14,527 |
| <b>HS5_38</b> (SE Asia trip via Australia to Singapore/Japan) | 14,193 | <b>0</b>    | <b>0.00%</b>  | 14,211 | 11,336 |
| <b>HS6_38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 12,738 | <b>-31</b>  | <b>-0.24%</b> | 12,819 | 10,956 |
| <b>HS7_38</b> (S Korea/Japan via NOPAC to SE Asia)            | 12,475 | <b>-19</b>  | <b>-0.15%</b> | 12,568 | 10,702 |
| <b>BHSI 7TC</b>                                               | 14,662 | <b>-101</b> | <b>-0.68%</b> | 14,879 | 11,500 |

## Spreads and Ratio (5TC)

|                                        | Today       | Yesterday   | MTD         | YTD         | 2022          |
|----------------------------------------|-------------|-------------|-------------|-------------|---------------|
| <b>Cape5TC / Pmx5TC Spread</b>         | 10,537      | 9,433       | 9,018       | 6,599       | 8,494         |
| <b>Pmx5TC / Smx11TC Spread</b>         | <b>-227</b> | <b>-375</b> | <b>-392</b> | <b>-825</b> | <b>-1,615</b> |
| <b>Cape5TC / Smx11TC Spread</b>        | 10,310      | 9,058       | 8,626       | 5,773       | 6,879         |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 6,820       | 7,156       | 7,243       | 6,833       | 7,607         |
| <b>Cape Atlantic vs Cape Pacific</b>   | 9,671       | 10,174      | 10,640      | 11,186      | 6,947         |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 6,195       | 6,562       | 6,704       | 6,577       | 6,747         |
| <b>Supra Atlantic vs Supra Pacific</b> | 4,528       | 4,196       | 4,149       | 2,486       | 3,063         |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 1.644       | 1.326       | 1.557       | 1.509       | 1.602         |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 0.986       | 1.198       | 0.976       | 0.940       | 0.897         |
| <b>Smx10TC / Handy7TC Ratio</b>        | 1.131       | 0.900       | 1.115       | 1.199       | 1.241         |
| <b>Cape5TC / Smx10TC Ratio</b>         | 1.622       | 1.589       | 1.520       | 1.419       | 1.438         |

Source - The Baltic Exchange

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